

**REQUEST FOR PROPOSAL**

**BY THE**

**INDIANA FINANCE AUTHORITY**

**FOR TRUSTEE SERVICES FOR THE PROJECT TRUST  
AGREEMENT FOR THE  
EAST END CROSSING OF THE  
OHIO RIVER BRIDGES PROJECT**

**DUE TO THE INDIANA FINANCE AUTHORITY BY  
OCTOBER 24, 2012  
5:00 P.M. EST**

## **REQUEST FOR PROPOSAL OVERVIEW**

This is a Request for Proposal (“RFP”) issued by the Indiana Finance Authority (“IFA”) for trustee services for the East End Crossing of the Ohio River Bridges Project.

The purpose of this RFP is to seek proposals from financial institutions (“Respondents”) interested in providing trustee services under the terms of the Project Trust Agreement included in EXHIBIT A hereto, to the IFA with respect to the East End Crossing of the Ohio River Bridges Project. No Agreement will be executed without further discussion and negotiation with the Respondent selected to provide the necessary services. The IFA will not be in any manner responsible for any amount to any Respondent, under any circumstances, including, without limitation, as a result of the termination of the RFP process.

### **I. Confidential Information**

Respondents are advised that materials contained in their responses are subject to the Indiana Public Records Act, IC 5-14-3 et seq. (the “APRA”), and after the execution of a related agreement, may be viewed and/or copied by any member of the public, including news agencies and competitors. Respondents claiming a statutory exception to the APRA must indicate on their proposal that confidential materials are included, specify which statutory exception provision applies and identify the relevant information to which the Respondent wishes to apply the exception. The IFA reserves the right to make independent determinations of confidentiality. If the IFA does not agree with the information designated confidential pursuant to one of the disclosure exceptions to the APRA, it may either reject the proposal or discuss its interpretation of the allowable exceptions with the Respondent. If agreement can be reached, the proposal will be considered. If agreement cannot be reached, the IFA will remove the proposal from consideration for award and return the proposal to the Respondent. The IFA will not determine price to be confidential information.

### **II. Minimum Qualifications of Respondent**

Respondents’ RFP submission must provide the following:

- a. A Certification that the necessary trustee services will be provided on or before October 24, 2012.
- b. Demonstrated expertise in providing trustee services.
  - a. Please list three major projects for which your firm has served as trustee.

### **III. Information To Be Provided by Respondent**

- a. Remuneration requirement to serve as trustee.

### **IV. Responses**

#### **ALL RESPONSES ARE LIMITED TO THREE (3) PAGES OR LESS**

Respondents should submit the following:

1. One electronic copy of their written response to:

jblasdel@ifa.in.gov

Responses must be received no later than 5:00 p.m. EST on October 24, 2012. Consideration of responses received after 5:00 p.m. EST on such date will be at the discretion of the IFA. The Response should be clearly marked:

#### **"RESPONSE TO REQUEST FOR PROPOSAL FOR TRUSTEE SERVICES UNDER THE PROJECT TRUST AGREEMENT – EAST END CROSSING OF THE OHIO RIVER BRIDGES PROJECT"**

No more than one (1) response per Respondent should be submitted. Each response should designate one person as the principal contact for the Respondent. Please provide the contact information for that person including email address. Following a review of the responses, some of the Respondents may be requested to make oral presentations and/or provide additional written information.

Any questions regarding this RFP must be submitted in email to Jacob Blasdel at jblasdel@ifa.in.gov no later than 5:00 p.m. EST on October 24, 2012. Questions received after 5:00 p.m. EST on such date will not be considered. Depending upon the content and scope of the question, responses to questions will be promptly prepared and provided to each entity that has shown an interest in responding and provided contact information via email (as described above). "Trustee Services" should be included in the subject line of the e-mails.

OTHER THAN AS PROVIDED ABOVE, INQUIRIES ARE NOT TO BE DIRECTED TO ANY STAFF MEMBER OR OTHER MEMBER OF THE IFA OR ANY OTHER STATE-RELATED EMPLOYEE. SUCH ACTION MAY DISQUALIFY THE RESPONDENT FROM FURTHER CONSIDERATION FOR AN AGREEMENT AS A RESULT OF THIS RFP. RESPONDENTS MAY NOT RELY UPON VERBAL RESPONSES TO ANY INQUIRY.

## **V. Selection Process Overview**

The IFA will review all of the responses for the following:

1. Responses offering the best means of satisfying the interests of the IFA at the lowest possible cost to the IFA.
2. Completeness of responses.
3. The IFA supports the “Buy Indiana” initiative. It is a strong preference that respondents meet the definition of an Indiana Business. Please refer to the following website to see if you fit within the definition and to learn more about the “Buy Indiana” initiative: <http://www.in.gov/idoa/2467.htm>.

## **VI. Appendices**

Exhibit A: Proposed Project Trust Agreement

**EXHIBIT A – PROPOSED PROJECT TRUST AGREEMENT**

**PROJECT TRUST AGREEMENT**

**BETWEEN**

**INDIANA FINANCE AUTHORITY**

**AND**

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**As Trustee**

**Indiana Finance Authority  
East End Crossing of the  
Ohio River Bridges Project**

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## PROJECT TRUST AGREEMENT

This PROJECT TRUST AGREEMENT, dated as of the Effective Date of the PPA (as those terms are hereinafter defined), is entered into between the INDIANA FINANCE AUTHORITY, a body corporate and politic, not a state agency but an instrumentality exercising essential public functions, of the State of Indiana (“IFA”) and \_\_\_\_\_, a national banking association, duly organized and existing under and by virtue of the laws of the United States of America (the “Trustee”) and witnesseth as follows:

### RECITALS

WHEREAS, IFA and \_\_\_\_\_, (the “Developer”) have entered into that certain Public Private Agreement dated December 27, 2012, as it may be amended from time to time in accordance with its terms, with an “Effective Date” as set forth therein (the “PPA”) for the purpose of facilitating the design, financing, construction and, to the extent described in the PPA, the operation and maintenance of the East End Crossing of the Ohio River Bridges Project, as those terms are defined below;

WHEREAS, this Project Trust Agreement is being executed by the parties hereto in order to provide for the establishment of the various Funds hereinafter described, the deposit to the Funds of various moneys which may be remitted to the Trustee in respect to the East End Crossing, and the administration, investment, and distribution of moneys in the various Funds as provided herein;

WHEREAS, under the PPA, the Developer is obligated to design, finance, build and, to the extent described therein, operate and maintain the East End Crossing so that it is available for use of IFA, and IFA is obligated to make certain periodic payments to Developer in the form of Milestone Payments and Availability Payments, as those terms are hereinafter defined, together with Termination Compensation and Compensation Amounts, as those terms are hereinafter defined, and is further obligated to pay certain ongoing costs and expenses of the East End Crossing as are more fully described herein;

WHEREAS, IFA has executed a Memorandum of Understanding with INDOT, as hereinafter defined, with respect to the East End Crossing, further delineating the relationship and relative responsibilities of IFA and INDOT with respect to the East End Crossing;

WHEREAS, IFA has entered into a Milestone Payment Agreement with INDOT pursuant to which INDOT will periodically contribute moneys to IFA for the purpose of defraying the costs of the East End Crossing in order to reduce the amount of Availability Payments required to be paid to the Developer, which moneys will be used to make Milestone Payments to the Developer under the PPA for the purpose of paying costs of the East End Crossing;

WHEREAS, IFA has entered into a Master Use Agreement, as hereinafter defined, with INDOT, pursuant to which INDOT will make periodic rental payments to IFA for the use of the East End Crossing after the Substantial Completion Date, as set forth in the Master Use Agreement, which moneys will be used to the extent hereinafter described, to make Availability Payments to the Developer and otherwise as provided in Article III herein;

WHEREAS, IFA is granting a security interest in the Developer Trust Estate, as defined herein, under this Project Trust Agreement.

#### GRANTING CLAUSES

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual agreements and covenants set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledge by both parties, and in order to secure the payments from the IFA to the Developer due and payable under the PPA, and the performance and observance of all the covenants and conditions of the IFA under the PPA, the IFA does hereby pledge unto the Trustee, for the benefit of the Developer, and grant a security interest in and lien on the moneys, investments, investment property, securities, securities entitlements, financial assets and other property held from time to time in the following Funds --

- AP Payment Fund,
- AP Relief Event and Termination Compensation Fund,
- AP Disputed Amounts Fund,
- MP Payment Fund,
- MP Relief Event and Termination Compensation Fund, and
- MP Disputed Amounts Fund;

(the “Developer Trust Estate”) PROVIDED THAT, the Developer shall have no interest in or claim upon any of the other Funds, which shall be held by the Trustee for the benefit of, and as fiduciary for, the IFA. Further, the IFA and the Trustee, for themselves and their respective successors, do hereby covenant and agree (for so long as the PPA shall be in effect, subject to continuing rights and obligations set forth in Section 12.12) as follows:

## ARTICLE I.

### DEFINITIONS

Unless the context otherwise requires, the terms defined in this Section 1.01 shall for all purposes hereof and of any amendment hereof or supplement hereto and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein. All capitalized terms used herein but not defined herein shall have the respective meanings ascribed thereto in the PPA.

“AP Appropriations Fund” means the fund described in Section 2.03 hereof.

“AP Disputed Amounts Fund” means the fund described in Section 2.09 hereof.

“AP Payment Fund” means the fund described in Section 2.07 hereof.

“AP Relief Event and Termination Compensation Fund” means the fund described in Section 2.08 hereof.

“Authorized Representative of the IFA” means the Public Finance Director of the State of Indiana and those persons designated in writing by the Public Finance Director from time to time to the Trustee.

“Availability Payments” means the payments by that name to be made by the IFA to the Developer under the PPA.

“Business Day” has the meaning specified in the PPA.

“Certificate of Developer” means an instrument in writing signed by an officer of Developer duly authorized by the governing body of Developer for that purpose.

“Certificate of IFA” means an instrument in writing signed by the Chairman of IFA or the Public Finance Director or such other officer, member or director of IFA that duly authorized by a resolution of IFA or State law for that purpose from time to time.

“Compensation Amount” means an amount, if any, owed by IFA to the Developer under Article 15 of the PPA on occurrence of a Relief Event (as used therein), and payable from either the MP Relief Event and Termination Compensation Fund or the AP Relief Event and Termination Compensation Fund hereunder.

“Custodian” means the bank or trust company serving as Custodian under the Custody Agreement.

“Custody Agreement” means the agreement entered between and among IFA, KPTIA, the Tolling Body, if appropriate, the Toll Operator and the Custodian as described in Subsection 11.7.1 of the Development Agreement.

“Department Milestone Payments” shall have the meaning set forth in the Milestone Payment Agreement.

“Department Relief Events Reserve Payments” shall have the meaning set forth in the Milestone Payment Agreement.

“Developer” means the private entity selected by IFA to develop the East End Crossing as described in Subsection 10.3.2 of the Development Agreement.

“Developer Trust Estate” means has the meaning set forth in the Granting Clauses hereto.

“Development Agreement” means the Bi-State Development Agreement dated October 16, 2012 among KPTIA, KYTC, IFA, INDOT and the Louisville and Southern Indiana Bridges Authority pursuant to which the Ohio River Bridges Project will be jointly undertaken by the State of Indiana and the Commonwealth of Kentucky.

“Disputed Amounts” means any amounts in dispute as described in Section 10.3 of the PPA.

“Downtown Crossing” means a tolled bridge facility involving reconstruction and operational improvements to the Kennedy Interchange where I 64, I 65 and I 71 converge on the south side of the Kennedy Bridge in downtown Louisville (Section 1), renovation of the Kennedy Bridge along with construction of a new Downtown Bridge just east of the Kennedy Bridge (I 65) (Section 2), and reconstruction of the I 65 approach in Indiana, including modernization to improve ingress and egress, realignment and widening of the approaches (Section 3), all as more fully described in the Development Agreement.

“East End Crossing” means a tolled bridge facility involving construction of a new East End Bridge (Section 5) located about eight miles from downtown Louisville connecting the Gene Snyder Freeway (KY 841) to the Lee Hamilton Highway (Section 6), all as more fully described in the Development Agreement.

“Effective Date” has the meaning specified in the PPA.

“Eligible Investments” means any one or more of the following investments, if and to the extent the same are then legal investments under the applicable laws of the State for moneys proposed to be invested therein:

- (i) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America;
- (ii) Federal Housing Administration debentures;
- (iii) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities that are purchased at prices exceeding their principal amounts);

- (iv) Farm Credit Bank consolidated system-wide banks and notes;
- (v) Federal Home Loan Banks consolidated debt obligations;
- (vi) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities that are purchased at prices exceeding their principal amounts);
- (vii) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank the short-term obligations of which are rated "A-1" or better by S&P having an original maturity of not more than 360 days;
- (viii) commercial paper (having original maturities of not more than 270 days) rated "A-1" by S&P and "Prime-1" by Moody's;
- (ix) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated;
- (x) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$5 million; and
- (xi) money market funds rated "Aam" or "Aam-G" by S&P, which funds may be funds of the Trustee or its affiliates.

"Event of Default" has the meaning set forth in Section 8.01 hereof.

"Financial Close" has the meaning specified in the PPA.

"First Priority Costs" means the following costs payable from the IFA First Priority Costs Fund:

- (a) The fees and costs of the Custodian properly incurred under, and in accordance with, the Custody Agreement; and
- (b) The fees and costs of the Trustee properly incurred under, and in accordance with, the Project Trust Agreement.

"Fund" means any of the funds created in Section 2.01 hereof.

"General Reserve Fund" means the fund described in Section 2.06 hereof.

"IFA" means the Indiana Finance Authority; a body politic and corporate created by Indiana pursuant to IC 4-4-14-4, which provides that the exercise of its powers constitutes an essential governmental, public, and corporate function; the procuring entity for East End Crossing.

“IFA Costs” means for any month or any Fiscal Year, as applicable, fees, costs and expenses of all kinds incurred by IFA relating to the East End Crossing after the Effective Date, including:

(a) salaries, wages and benefits of employees, rent, office costs, advisor and consultant costs, including costs of traffic and revenue studies and updates thereto, and attorneys’ fees;

(b) costs to acquire property, easements, rights of entry, rights of access and other interests necessary for construction, operation or maintenance of the East End Crossing; and

(c) all other organizational, administrative, operating and overhead fees, costs and expenses of IFA;

provided that “IFA Costs” excludes IFA’s Recoverable Costs, and other amounts due from Developer under the Agreement.

“IFA First Priority Costs Fund” means the fund described in Section 2.06 hereof.

“INDOT” or “Department” means Indiana Department of Transportation, an agency of Indiana.

“Indiana Revenue Share” means 50% of all Toll Revenues, subject to any adjustment described in Subsection 8.1.9 of the Development Agreement.

“Indiana UCC” means the Uniform Commercial Code in effect from time to time in the State of Indiana.

“Interlocal Agreement(s)” means any agreement or agreements to be entered by and between the IFA, INDOT, KPTIA and KYTC (or any of them representing each state) for the joint undertaking of facilitating the accomplishment of the Ohio River Bridges Project, under the interlocal governing statutes of each state.

“KPTIA” means Kentucky Public Transportation Infrastructure Authority, the developing authority and issuing authority for the Downtown Crossing.

“KYTC” means Kentucky Transportation Cabinet, the procuring agency on the Downtown Crossing.

“MP Appropriations Fund” means the fund described in Section 2.04 hereof.

“MP Disputed Amounts Fund” means the fund described in Section 2.15 hereof.

“MP Payment Fund” means the fund described in Section 2.13 hereof.

“MP Relief Event and Termination Compensation Fund” means the fund described in Section 2.14 hereof.

“Master Use Agreement” means the agreement by that name regarding the East End Crossing between IFA and INDOT and the supplements or amendments thereto.

“Milestone Payment Agreement” means the agreement by that name dated as of the Effective Date regarding the East End Crossing between IFA and INDOT and the supplements or amendments thereto.

“Milestone Payments” means payments by that name due from the IFA to the Developer under the PPA.

“Monthly Disbursement” means the amount, if any, paid by IFA to Developer in accordance with Section 10.2.3 of the PPA, and equal to (a) 95% of the MAP (for the subject year) divided by 12 minus (b) the interest owed by Developer to IFA, if any, under the PPA.

“Ohio River Bridges Project” means the Downtown Crossing and East End Crossing.

“Other IFA Costs Fund” means the fund by that name described in Section 2.10 hereof.

“PPA” or “Public Private Agreement” means the agreement or agreements to be entered between IFA and Developer for development of the East End Crossing.

“Post Termination Fund” means the fund by that name described in Section 2.12 hereof.

“Project Trust Agreement” means this Project Trust Agreement as amended and supplemented from time to time.

“Quarterly Payment” means the amount of the portion of Availability Payment payable by IFA to Developer for a given calendar quarter, calculated as provided in Exhibit 10 (Payment Mechanism) to the PPA.

“Relief Event” has the meaning set forth in the PPA.

“Relief Events Allowance Account Appropriations Fund” means the fund described in Section 2.15 hereof.

“Requisition” means a request for disbursement funds from a Fund in the forms attached to this agreement as Exhibits A through E.

“Substantial Completion Date” means the date that Substantial Completion has been achieved for the East End Crossing as defined in the PPA.

“Termination Compensation” means each measure of compensation, if any, owing from IFA to Developer upon termination of the PPA prior to the stated expiration date of the Term as set forth in the PPA.

“Toll Operations Agreement” means an agreement to be entered into among a Toll Operator and either (i) the States’ Parties (or certain of them representing each State) or (ii) the Tolling Body, which will identify the duties and responsibilities of the Toll Operator with respect to the comprehensive electronic tolling system and the deposit of Toll Revenues pursuant to the



Custody Agreement. The initial Toll Operations Agreement may be contained within the Toll System Integrator Agreement.

“Toll Revenue Fund” means the fund by that name described in Section 2.01 hereof.

“Toll Revenues” means all revenues actually received by the Custodian in connection with the Project or the tolling thereof, including:

- (a) Gross user fees and tolling toll revenues;
- (b) Administrative fees;
- (c) Violation charges;
- (d) Other revenues from the Project or the Users thereof the disposition of which is not specifically addressed by an agreement regarding Business Opportunities;
- (e) Proceeds of business interruption or other insurance against loss of revenues from operation of the Project;
- (f) Payments from any Governmental Entity in replacement of or substitution for toll revenues;
- (g) Amounts received pursuant to any collection or enforcement action, judgment or settlement with respect to any of the foregoing revenues;
- (h) Amounts received as liquidated or other damages under contracts to which IFA is a party with respect to any of the foregoing revenues; and
- (i) Interest earned on any of the foregoing amounts.

Toll Revenues exclude insurance proceeds, judgments and awards, to the extent they do not replace, reimburse, compensate or substitute for any of the foregoing revenues.

“Toll System Collection Expense Fund” means the fund by that name described in Section 2.05 hereof.

“Toll System Collection Expenses” means amounts payable by IFA to the Toll Operator for the Indiana portion of tolling operations and maintenance expenses under the Toll Operations Agreement.

“Trustee” means \_\_\_\_\_, as Project Trustee under this Project Trust Agreement, its successors and assigns.

“Use Payment” shall have the meaning set forth in the Master Use Agreement.

(End of Article I)

## ARTICLE II.

### FUNDS, CREATION AND DEPOSITS

#### Section 2.01. Establishment of Funds.

(a) There is hereby created and the Trustee hereby establishes the following funds under this Project Trust Agreement, to be known collectively as the Funds and individually as a Fund:

1. Toll Revenue Fund
2. AP Appropriations Fund
3. MP Appropriations Fund
4. Toll System Collection Expense Fund
5. IFA First Priority Costs Fund
6. AP Payment Fund
7. AP Relief Event and Termination Compensation Fund
8. AP Disputed Amounts Fund
9. MP Payment Fund
10. MP Relief Event and Termination Compensation Fund
11. MP Disputed Amounts Fund
12. IFA Appropriations Fund
13. Other IFA Costs Fund
14. Relief Event Allowance Account Appropriations Fund
15. General Reserve Fund
16. Post Termination Fund

(b) The Trustee covenants and agrees that all moneys, when and as received by Trustee and designated or otherwise directed for deposit into any of the Funds, whether pursuant to a transfer from IFA, the Developer, the Custodian or any other Person, will be received and held by the Trustee in trust hereunder and will be deposited by the Trustee into the appropriate Fund and held in trust in such Fund.

(c) All moneys delivered to the Trustee for deposit into any of the Funds shall be (i) deposited into the appropriate Fund as provided further in this Article II, (ii) held by the Trustee in trust for the benefit of either the Developer or IFA or both, as more fully designated for each Fund hereinafter in accordance with the terms of this Project Trust Agreement, (ii) disbursed, allocated and applied by the Trustee solely to the uses and purposes set forth herein, and (iv) accounted for separately and apart from all other moneys, funds, accounts or other resources of the Trustee.

(d) Trustee shall have no beneficial interest in any of the Funds, but is serving as fiduciary and trust holder for the same for the benefit of Developer and IFA, as their respective interests may appear.

Section 2.02. Toll Revenue Fund.

(a) The IFA shall execute and deliver the Custody Agreement and cause the Custodian thereunder to collect Toll Revenues, and to transfer the Indiana Revenue Share to the Trustee in accordance with the terms thereof.

(b) The Trustee shall immediately deposit the Indiana Revenue Share, as received from the Custodian, the IFA or any other Person, into the Toll Revenue Fund.

(c) The Trustee shall administer the Toll Revenue Fund as provided in Article III hereof.

Section 2.03. AP Appropriations Fund.

(a) The IFA and INDOT have executed and delivered the Master Use Agreement, which requires INDOT to seek appropriations for and make Use Payments to IFA, and shall execute and deliver biennial supplements thereto from time to time pursuant to its terms.

(b) The IFA shall immediately transfer all Use Payments to the Trustee (or cause INDOT to transfer such payments directly to the Trustee). In the event the IFA receives appropriations in lieu of any deficiencies in Use Payments made by INDOT (in whole or in part) it will immediately transfer such amounts to the Trustee. The Trustee shall immediately deposit all such moneys in the AP Appropriations Fund.

(c) The Trustee shall administer the AP Appropriations Fund in the manner set forth in Article IV hereof.

Section 2.04. MP Appropriations Fund.

(a) The IFA and INDOT have executed and delivered the Milestone Payment Agreement, which requires INDOT to seek appropriations for and make Department Milestone Payments to IFA, and shall execute and deliver any biennial supplements thereto, pursuant to its terms.

(b) The IFA shall immediately transfer such Department Milestone Payments to the Trustee (or cause INDOT to transfer such payments directly to the Trustee). In the event the IFA receives appropriations in lieu of any deficiencies in Department Milestone Payments made by INDOT (in whole or in part) it will immediately transfer such amounts to the Trustee. The Trustee shall immediately deposit all such moneys in the MP Appropriations Fund.

(c) The Trustee shall administer the MP Appropriations Fund in the manner set forth in Article V hereof.

Section 2.05. Toll System Collection Expense Fund.

(a) Moneys shall be deposited in the Toll System Collection Expense Fund as provided in Section 3.02(a) and Section 4.02(a) hereof.

(b) Moneys in the Toll System Collection Expense Fund shall be expended to pay Toll System Collection Expenses as provided in Section 7.01 hereof.

Section 2.06. IFA First Priority Costs Fund.

(a) Moneys shall be deposited in the IFA First Priority Costs Fund as provided in Section 3.02(b) and Section 4.02(b) hereof.

(b) Moneys in the IFA First Priority Costs Fund shall be used to pay the IFA First Priority Costs at the times and in the manner prescribed in Section 7.02 hereof.

Section 2.07. AP Payment Fund.

(a) Moneys shall be deposited in the AP Payment Fund as provided in Section 3.02(c) and Section 4.02(c) hereof.

(b) Moneys in the AP Payment Fund shall be used to pay the Availability Payments to the Developer at the times and in the manner prescribed in Section 7.03 hereof.

Section 2.08. AP Relief Event and Termination Compensation Fund.

(a) Moneys shall be deposited in the AP Relief Event and Termination Compensation Fund as provided in Section 3.02(d)(ii) and Section 4.02(d)(ii) hereof.

(b) Moneys in the AP Relief Event and Termination Compensation Fund shall be used to pay the Compensation Amounts and Termination Compensation to the Developer after Substantial Completion at the times and in the manner prescribed in Section 7.07 hereof.

Section 2.09. AP Disputed Amounts Fund.

(a) Moneys shall be deposited in the AP Disputed Amounts Fund as provided in Section 3.02(d)(i) and Section 4.02(d)(i) hereof.

(b) Moneys in the AP Disputed Amounts Fund shall be used to pay Disputed Amounts after the Substantial Completion Date to the Developer at the times and in the manner prescribed in Section 7.06 hereof.

Section 2.10. MP Payment Fund.

(a) Moneys shall be deposited in the MP Payment Fund as provided in Section 5.02(a) hereof.

(b) Moneys in the MP Payment Fund shall be used to pay the Milestone Payments to the Developer at the times and in the manner prescribed in Section 7.04 hereof.

Section 2.11. MP Relief Event and Termination Compensation Fund.

(a) Moneys shall be deposited in the MP Relief Event and Termination Compensation Fund as provided in Section 5.02(b) hereof.

(b) Moneys in the MP Relief Event and Termination Compensation Fund shall be used to pay the Compensation Amounts and Termination Compensation to the Developer prior to Substantial Completion at the times and in the manner prescribed in Section 7.08 hereof.

Section 2.12. MP Disputed Amounts Fund.

(a) Moneys shall be deposited in the MP Disputed Amounts Fund as provided in Section 5.02(c) hereof.

(b) Moneys in the MP Disputed Amounts Fund shall be used to pay Disputed Amounts prior to the Substantial Completion Date to the Developer at the times and in the manner prescribed in Section 7.09 hereof.

Section 2.13. IFA Appropriations Fund.

(a) Moneys shall be deposited in the IFA Appropriations Fund as provided in Article VII hereof.

(b) Moneys in the IFA Appropriations Fund may be transferred to various Funds as required for the purposes described in Article VII and in Section 7.10 hereof.

Section 2.14. Other IFA Costs Fund.

(a) Moneys shall be deposited in the Other IFA Costs Fund as provided in Section 3.02(d) (iii) and Section 4.02(d)(iii) hereof.

(b) Moneys in the Other IFA Costs Fund shall be used to pay other IFA Costs at the times and in the manner prescribed in Section 7.05 hereof.

Section 2.15. Relief Events Allowance Account Appropriations Fund.

(a) The IFA and INDOT have executed and delivered the Milestone Payment Agreement, which requires INDOT to seek appropriations for and make Department Relief Events Reserve Payments to IFA, and shall execute and deliver any biennial supplements thereto, pursuant to its terms.

(b) The IFA shall immediately transfer such Department Relief Events Reserve Payments to the Trustee (or cause INDOT to transfer such payments directly to the Trustee). The Trustee shall immediately deposit such moneys in the Relief Events Allowance Account Appropriations Fund.

(c) Moneys in the Relief Events Allowance Account Appropriations Fund shall be used for such purposes at such times and in the names provided in Section 7.04 hereof.

Section 2.16. General Reserve Fund.

(a) Moneys shall be deposited in the General Reserve Fund as provided in Section 3.02(d) (iv) and Section 4.02(d)(iv) hereof.

(b) Moneys in the General Reserve Fund shall be used for such purposes, at such times and in the manner prescribed in Section 7.11 hereof.

Section 2.17. Post Termination Fund.

(a) Moneys shall be deposited in the Post Termination Fund as provided in Sections 3.02(d)(v), 4.02(d)(v), 5.02(b) and 6.02(g) hereof.

(b) Moneys in the Post Termination Fund shall be used for such purposes, at such times and in the manner prescribed in Section 7.11 hereof.

(End of Article II)

## ARTICLE III.

### TOLL REVENUE FUND; DISBURSEMENTS

Section 3.01.     Deposits.   The Indiana Revenue Share shall be deposited by the Trustee into the Toll Revenue Fund as provided in Section 2.02(a).

Section 3.02.     Disbursements.   The Trustee shall disburse moneys in the Toll Revenue Fund in the following manner, for the following purposes, in the following amounts and in the following order of priority:

(a)     On the first Business Day of each calendar month, transfer to the Toll System Collection Expense Fund an amount sufficient to pay the Indiana Tolling System Collection Expenses allocable to the preceding month, or such lesser amount as is currently on deposit in the Toll Revenue Fund,

(b)     On the first Business Day of each calendar month, transfer to the IFA First Priority Cost Fund an amount sufficient to pay IFA First Priority Costs allocable to the preceding month, or such lesser amount as is remaining on deposit in the Toll Revenue Fund after the transfer in (a) above,

(c)     On the first Business Day of each calendar month, transfer to the AP Payment Fund the balance remaining in the Toll Revenue Fund after the transfers described in (a) and (b) above; provided, however, that such transfer shall not be in an amount greater than the next Quarterly Payment under the PPA,

(d)     If the remaining balance in the Toll Revenue Fund to be transferred to the AP Payment Fund in (c) above is greater than the amounts required to make the next Quarterly Payment described therein, then, after making the transfers described in paragraphs (a) – (c) above, any amounts in excess thereof shall be transferred, in the following order of priority as directed by the IFA:

(i)     to the AP Disputed Amounts Fund, if amounts are required to be deposited therein under Article VI hereof,

(ii)    to the AP Relief Event and Termination Compensation Fund, if amounts are required to be deposited therein under Article VI hereof,

(iii)   to the Other IFA Costs Fund,

(iv)   to the General Reserve Fund, and

(v)    to the Post Termination Fund.

(e)     Five Business Days prior to the Early Termination Date, the IFA, in its discretion, may direct the Trustee to transfer any or all amounts held in the Toll Revenue Fund to the AP Relief Event and Termination Compensation Fund.

Section 3.03.      Investments. The Trustee may invest moneys on deposit in the Toll Revenue Fund as provided in Section 11.06 hereof, and earnings on such investments shall be retained in the Toll Revenue Fund.

(End of Article III)



## ARTICLE IV.

### AP APPROPRIATIONS FUND; DISBURSEMENTS

Section 4.01.     Deposits.     The Trustee shall deposit moneys into the AP Appropriations Fund as provided in Section 2.03 hereof.

Section 4.02.     Disbursements.     The Trustee shall disburse moneys in the AP Appropriations Fund in the following manner, for the following purposes, in the following amounts and in the following order of priority:

(a)     On the first Business Day of each calendar month, transfer to the Toll System Collection Expense Fund an amount equal to any deficiency in such Fund after the transfer described in Section 3.02(a) above,

(b)     On the first Business Day of each calendar month, transfer to the IFA First Priority Costs Fund an amount equal to any deficiency in such Fund after the transfer described in Section 3.02(b) above,

(c)     On the first Business Day of each month, transfer to the AP Payment Fund in an amount sufficient after deposits described in 3.02(c) above to fund the current Monthly Disbursement or Quarterly Payment, as the case may be, due to the Developer under the PPA, and

(d)     If the remaining balance in the AP Appropriations Fund to be transferred to the AP Payment Fund in (c) above is greater than the amounts required to make the current Monthly Disbursement or the next Quarterly Payment, as the case may be, described therein, then, after making the transfers described in paragraphs (a) – (c) above, any amounts in excess thereof shall be transferred , in the following order of priority as directed by the IFA:

(i)     to the AP Disputed Amounts Fund, if amounts are required to be deposited therein under Article VI hereof,

(ii)    to the AP Relief Event and Termination Compensation Fund, if amounts are required to be deposited therein under Article VI hereof,

(iii)   to the Other IFA Costs Fund,

(iv)   to the General Reserve Fund, and

(v)    to the Post Termination Fund.

(e)     Five Business Days prior to the Early Termination Date, the IFA, in its discretion, may direct the Trustee to transfer any or all amounts held in the AP Appropriations Fund to the AP Relief Event and Termination Compensation Fund.

Section 4.03.      Investments. The Trustee may invest moneys on deposit in the AP Appropriations Fund as provided in Section 11.06 hereof, and earnings on such investments shall be retained in the AP Appropriations Fund.

(End of Article IV)

## ARTICLE V.

### MP APPROPRIATIONS FUND; DISBURSEMENTS

Section 5.01.     Deposits.     The Trustee shall deposit moneys into the MP Appropriations Fund as provided in Section 2.04 hereof.

Section 5.02.     Disbursements.     The Trustee shall disburse moneys in the MP Appropriations Fund in the following manner, for the following purposes, in the following amounts and in the following order of priority:

(a)     Upon receipt of an invoice from IFA, the Trustee shall transfer an amount equal to the amount set forth in such invoice relating to the Milestone Payment then due and payable from the MP Appropriations Fund into the MP Payment Fund.

(b)     Five (5) Business Days prior to the Substantial Completion Date, the IFA, in its discretion, may direct the Trustee to transfer all or a portion of the balances in the MP Appropriations Fund to the Post Termination Fund.

(c)     On the Substantial Completion Date the Trustee shall transfer any remaining balances in the MP Appropriations Fund after the transfer described in (a) above into the MP Relief Event and Termination Compensation Fund.

(d)     At the conclusion of the Milestone Payment Agreement and after all Milestone Payment obligations to the Developer under the PPA have been satisfied, the Trustee shall transfer any remaining balances in the MP Appropriations Fund, the MP Payment Fund and the MP Relief Event and Termination Compensation Fund to the General Reserve Fund.

(e)     Five Business Days prior to the Early Termination Date, the IFA, in its discretion, may direct the Trustee to transfer any or all amounts held in the MP Appropriations Fund to the MP Relief Event and Termination Compensation Fund.

Section 5.03.     Investments.     The Trustee may invest moneys on deposit in the MP Appropriations Fund as provided in Section 11.06 hereof, and earnings on such investments shall be retained in the MP Appropriations Fund.

(End of Article V)

## ARTICLE VI.

### IFA APPROPRIATIONS FUND AND RELIEF EVENT ALLOWANCE ACCOUNT APPROPRIATIONS FUND

Section 6.01. Deposits to IFA Appropriations Fund. IFA has covenanted in the PPA to seek appropriations, when necessary, from the Indiana General Assembly in amounts necessary to pay AP Disputed Amounts, Compensation Amounts and Termination Compensation. IFA shall deposit any amounts it receives for these purposes into the IFA Appropriations Fund. The IFA may, but is not obligated to, deposit other available amounts into the IFA Appropriations Fund from time to time. Compensation Amounts are also payable from the Relief Events Allowance Account as described in the PPA.

Section 6.02. Disbursements from IFA Appropriations Fund. The Trustee shall transfer moneys in the IFA Appropriations Fund as follows upon written direction of the IFA:

(a) To the MP Disputed Amounts Fund, to the extent needed, after taking into account amounts on deposit therein after transfers described in Article V hereof, to pay Disputed Amounts which have accrued prior to the Substantial Completion Date;

(b) To the AP Disputed Amounts Fund, to the extent needed, after taking into account amounts on deposit therein after transfers described in Article IV hereof, to pay Disputed Amounts which have accrued after the Substantial Completion Date;

(c) To the MP Relief Event and Termination Compensation Fund, to the extent needed, after taking into account amounts on deposit therein after transfers described in Article V hereof, to pay Compensation Amounts for Relief Events occurring before the Substantial Completion Date;

(d) To the MP Relief Event and Termination Compensation Fund, to the extent needed, after taking into account amounts on deposit therein after transfers described in Article V hereof, to pay Termination Compensation accruing before the Substantial Completion Date;

(e) To the AP Relief Event and Termination Compensation Fund, to the extent needed, after taking into account amounts on deposit therein after transfers described in Articles III, IV and V hereof, to pay Compensation Amounts for Relief Events occurring after the Substantial Completion Date;

(f) To the AP Relief Event and Termination Compensation Fund, to the extent needed, after taking into account amounts on deposit therein after transfers described in Articles III, IV and V hereof, to pay Termination Compensation accruing after the Substantial Completion Date; and

(g) To the Post Termination Fund.

Section 6.03.      Deposits to Relief Events Allowance Account Appropriations Fund.  
The Trustee shall make deposits to the Relief Events Allowance Account Appropriations Fund as required by Section 2.04. In addition, IFA may, but is not obligated to, make deposits to the Relief Events Allowance Account Appropriations Fund from time to time.

Section 6.04.      Disbursements from Relief Events Allowance Account Appropriations Fund.      The Trustee shall transfer moneys in the Relief Events Allowance Account Appropriations Fund for deposit in the Relief Events Allowance Account created under the PPA, upon written direction of the IFA.

Section 6.05.      Investments.      The Trustee may invest moneys on deposit in the IFA Appropriations Fund and the Relief Events Allowance Account Appropriations Fund, as provided in Section 11.06 hereof, and earnings on such investments shall be retained in such Fund.

(End of Article VI)

## ARTICLE VII.

### OTHER FUNDS; DISBURSEMENTS; INVESTMENTS

Section 7.01.      Toll System Collection Expense Fund. The Trustee shall use moneys in the Toll System Collection Expense Fund, upon requisition by IFA in substantially the form of Exhibit A hereto, to pay Toll System Collection Expenses allocable to Indiana and the Project on the dates and in the amounts required under the Toll Operations Agreement.

Section 7.02.      IFA First Priority Costs Fund. The Trustee shall use moneys in the First Priority Costs Fund, upon requisition by IFA in substantially the form of Exhibit A hereto, to pay IFA First Priority Costs.

Section 7.03.      AP Payment Fund. The Trustee shall use moneys in the AP Payment Fund, upon requisition by IFA in substantially the form of Exhibit B hereto, to pay Availability Payments to the Developer under the PPA, including Monthly Disbursements and Quarterly Payments.

Section 7.04.      MP Payment Fund. The Trustee shall use moneys in the MP Payment Fund, upon requisition by IFA in substantially the form of Exhibit B hereto, to pay Milestone Payments to the Developer under the PPA.

Section 7.05.      Other IFA Costs Fund. The Trustee shall use moneys in the Other IFA Costs Fund, upon requisition by IFA in substantially the form of Exhibit A hereto, to pay other IFA Costs.

Section 7.06.      AP Disputed Amounts Fund. The Trustee shall use moneys in the AP Disputed Amounts Fund, upon requisition by IFA in substantially the form of Exhibit C hereto, to pay Disputed Amounts to the Developer under the PPA relating to dispute arising after the Substantial Completion Date.

Section 7.07.      AP Relief Event and Termination Compensation Fund. The Trustee shall use moneys in the AP Relief Event and Termination Compensation Fund, upon requisition by IFA in substantially the form of Exhibit C hereto, to pay Compensation Amounts for an AP Relief Event or Termination Compensation to the Developer under the PPA after the Substantial Completion Date.

Section 7.08.      MP Relief Event and Termination Compensation Fund. The Trustee shall use moneys in the MP Relief Event and Termination Compensation Fund, upon requisition by IFA in substantially the form of Exhibit D hereto, to pay Compensation Amounts for an MP Relief Event or a Special Relief Event or Termination Compensation to the Developer under the PPA prior to the Substantial Completion Date.

Section 7.09.      MP Disputed Amounts Fund. The Trustee shall use moneys in the MP Disputed Amounts Fund, upon requisition by IFA in substantially the form of Exhibit D hereto, to pay Disputed Amounts to the Developer under the PPA relating to dispute arising prior to the Substantial Completion Date.

Section 7.10.      IFA Appropriations Fund. The Trustee shall use moneys in the IFA Appropriations Fund, upon written direction of the IFA as provided in Article VII, to transfer moneys to any of the following Funds:

- (a) AP Disputed Amounts Fund,
- (b) MP Disputed Amounts Fund,
- (c) AP Relief Event and Termination Compensation Fund, and
- (d) MP Relief Event and Termination Compensation Fund.

Section 7.11.      General Reserve Fund. The Trustee shall use moneys in the General Reserve Fund to remedy any deficiencies in the following funds and in the following order:

- (a) Toll System Collection Expense Fund,
- (b) MP Payment Fund if prior to Substantial Completion Date,
- (c) AP Payment Fund if after Substantial Completion Date,
- (d) IFA First Priority Costs Fund,
- (e) Other IFA Costs Fund,
- (f) AP Relief Event and Termination Compensation Fund if after the Substantial Completion Date, and
- (g) MP Relief Event and Termination Compensation Fund if prior to the Substantial Completion Date.

Section 7.12.      Relief Events Allowance Account Appropriations Fund. The Trustee shall use moneys in the Relief Events Allowance Account Appropriations Fund, upon written direction of the IFA as provided in Article VII, to transfer moneys to the Relief Events Allowance Account.

Section 7.13.      Post Termination Fund. The IFA may use moneys in the Post Termination Fund after the Termination of the PPA for any valid cost of the Ohio River Bridges Project, including without limitation, operation, maintenance, improvements and life cycle costs, and remaining payments due to the Developer pursuant to the PPA.

Section 7.14.      Investments. The Trustee shall invest moneys in each of the Funds described in this Article VI as provided in Section 11.06 hereof, and earnings from such investment shall be retained in such Fund.

(End of Article VII)

## ARTICLE VIII.

### TRUSTEE COVENANTS

Section 8.01.      Accounting Records and Statements. The Trustee will keep proper accounting records in which complete and correct entries shall be made of all transactions made by it relating to the receipt, deposit and disbursement of funds into the Fund, and any other funds received by Trustee hereunder and such accounting records shall be available for inspection by IFA and Developer or their respective agents duly authorized in writing on any Business Day upon reasonable notice at reasonable hours and under reasonable conditions prescribed by the Trustee. Not later than the 15<sup>th</sup> day of each month commencing with the 15<sup>th</sup> day of the month following execution of this Project Trust Agreement, the Trustee will furnish to IFA and Developer a statement covering all receipts of the Trustee for deposit into the Funds and all transfers from and into the various Funds and disbursements from the various Funds for the preceding month.

Section 8.02.      Report of Certain Available Funds. Not later than the fifth Business Day of each September, commencing on the first September following execution of the PPA, the Trustee shall provide a written report to IFA and Developer of the total amount, as of September 1 of that year, available in the Toll Revenue Fund, AP Appropriations Fund, MP Appropriations Fund, IFA Appropriations Fund and Relief Events Allowance Account Appropriations Fund. The report shall separately state the amount of undisbursed earnings on the funds in the AP Appropriations Fund and MP Appropriations Fund since inception and since the prior September 1.

(End of Article VIII)



## ARTICLE IX.

### DEFAULTS AND LIMITATIONS OF LIABILITY; NO DEBT

Section 9.01. Events of Default. Each of the following events by IFA shall constitute Events of Default for purposes of this Project Trust Agreement:

- (a) IFA delivers a false or incorrect notice or certificate to the Trustee; or
- (b) IFA defaults in the performance of any of the other agreements or covenants contained in this Project Trust Agreement required to be performed by it, and such default shall have continued for a period of 30 days after IFA shall have been given notice in writing of such default by IFA, Developer or the Trustee.

Section 9.02. Remedies. The Trustee shall promptly give notice setting forth the nature of the Event of Default to the Developer. The Trustee may, or upon the request of Developer shall, file suit against the IFA for specific performance, mandatory injunction, appointment of a receiver or for the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall determine.

Section 9.03. Non-Waiver. A waiver of any default or breach of duty or contract by the Trustee or IFA shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Trustee or IFA to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Trustee or IFA by law or by this article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee or IFA. If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee or IFA, then the Trustee, and IFA shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Section 9.04. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or IFA is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any law.

Section 9.05. No Liability by the Trustee. The Trustee will have no obligation or liability to any Person with respect to the performance by IFA of any agreements and covenants required to be performed by IFA contained in the PPA or herein, other than as a result of any liability resulting from the Trustee's gross negligence or misconduct.

Section 9.06. No Debt. THE OBLIGATIONS OF THE IFA TO MAKE PAYMENTS TO THE DEVELOPER UNDER THE PPA WHICH ARE SECURED BY THIS PROJECT TRUST AGREEMENT DO NOT CONSTITUTE DEBT OF THE IFA, INDOT OR THE STATE OF INDIANA, OR OF ANY OTHER INSTRUMENTALITY, AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY PROVISION OF

THE INDIANA CONSTITUTION PROHIBITING OR LIMITING STATE INDEBTEDNESS  
OR OF ANY STATUTE OF THE STATE OF INDIANA.

(End of Article IX)

## ARTICLE X.

### TRUSTEE

#### Section 10.01. Duties, Removal and Resignation.

(a) By executing and delivering this Project Trust Agreement, the Trustee accepts the duties and obligations of the Trustee provided in this Project Trust Agreement, but only upon the terms and conditions set forth in this Project Trust Agreement.

(b) IFA may, by 30 days prior written request and subject to giving notice thereof to Developer and receiving the consent of Developer (except during the continuance of an Event of Default by Developer) under the PPA consent not to be unreasonably withheld, remove the Trustee initially a party hereto, and any successor thereto, and in such event, or in the event the Trustee resigns, IFA shall appoint a successor Trustee, but any such successor shall be a bank or trust company in good standing doing business and having an office in Indianapolis, Indiana, having a combined capital (exclusive of borrowed capital) and surplus of at least One Hundred Million Dollars (\$100,000,000) and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published.

(c) The Trustee may at any time resign by giving written notice to IFA Custodian and Developer not less than 30 days prior to the date of resignation. Upon receiving any such notice of resignation IFA shall promptly appoint a successor Trustee by an instrument in writing; provided, however, that in the event that IFA does not appoint a successor Trustee within 30 days following receipt of such notice of resignation, the resigning Trustee may petition an appropriate court having jurisdiction to appoint a successor Trustee. Any resignation or removal of the Trustee shall not become effective until written acceptance of appointment by the successor Trustee under this Project Trust Agreement.

(d) Any Trustee which shall resign or be removed pursuant to this Section shall be entitled to compensation due and payable in accordance with Section 10.02 and to reimbursement for all reasonable and proper expenses and advances incurred and not previously reimbursed for its activities in connection with this Project Trust Agreement and for any indemnification due pursuant to this Project Trust Agreement and not previously paid. Any Trustee which resigns or is removed, upon payment of its unpaid compensation and expenses hereunder, shall fully discharge all the right, title and interest of the retiring Trustee and the accounts and funds hereunder shall vest in said successor Trustee, and such retiring Trustee shall promptly pay over, assign and deliver to the successor Trustee any money or other property constituting part of the Fund and any other funds and accounts then held by such Trustee, and deliver any and all records, or copies thereof, in respect of the funds and accounts held hereunder which it may have.

Section 10.02. Compensation of the Trustee; Indemnity.

(a) In accordance with the terms of a separate agreement between IFA and Trustee, IFA shall pay from time to time as an First Priority Costs, upon receipt of a statement, to the Trustee reasonable compensation for the Trustee's services and shall reimburse the Trustee for all its reasonable advances and expenditures, including but not limited to advances to and fees and expenses of independent accountants and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties under this Project Trust Agreement, all as set forth in such separate agreement. IFA shall promptly pay such compensation and reimbursement in accordance with the terms of the separate agreement between IFA and the Trustee.

(b) The IFA shall indemnify, defend, protect and hold harmless the Trustee for all costs, claims, expenses and liabilities incurred by or asserted against the Trustee in the performance of its duties under this Project Trust Agreement or any related document, including any such reasonable costs, claims, expenses and liabilities incurred in the course of defending itself against any claims or actions or enforcing any remedies under this Project Trust Agreement or any related document. Any such indemnity shall not extend to any costs, claims, expenses or liabilities adjudicated to have been caused by the negligence or willful misconduct of the Trustee or the breach of the terms of this Project Trust Agreement by Trustee. The indemnification of the Trustee under this Project Trust Agreement shall extend to its directors, officers, employees and agents. The obligations of IFA under this Section shall survive the discharge of this Project Trust Agreement and the removal or resignation of the Trustee.

Section 10.03. Protection to the Trustee.

(a) IFA shall indemnify, defend, protect and hold harmless the Trustee and the Trustee shall incur no liability for acting upon any notice, resolution, consent, order, certificate, report or other paper or document contemplated hereunder and reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee, in its discretion, may consult with counsel, and the opinion or advice of such counsel, shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Project Trust Agreement in good faith in accordance therewith.

(b) The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with IFA or Developer, and may act as depository, trustee, or agent for any committee or body of IFA or Developer or with respect to other obligations of IFA or Developer as freely as if it were not the Trustee under this Project Trust Agreement.

(c) The recitals at the beginning of this Project Trust Agreement shall be taken and construed as made by and on the part of IFA, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of such recitals. The Trustee shall not be deemed to make any representations with respect to the security afforded by this Project Trust Agreement.

(d) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it under this Project Trust Agreement by or through attorneys, agents, or

receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty under this Project Trust Agreement.

(e) The Trustee undertakes to perform only such duties as are specifically set forth in this Project Trust Agreement.

(f) Every provision of this Project Trust Agreement relating to the conduct or liability of the Trustee shall be subject to the provisions of this Project Trust Agreement, including without limitation, this Article.

(g) Whenever in the administration of the duties of the Trustee under this Project Trust Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or not taking any action, the Trustee may request a signed Certificate of IFA or Certificate of Developer as to such matter, and such Certificate shall be full protection to the Trustee for any action taken or not taken in good faith reliance thereon.

(h) Notices to the Trustee, or funds delivered to the Trustee received by the Trustee after 12:00 p.m. (Indianapolis, Indiana time) on any Business Day shall be deemed received by the Trustee on the following Business Day.

(i) No provision of this Project Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it in its sole discretion.

Section 10.04. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible under Section 9.01, shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 10.05. Waiver of Trustee Lien; Waiver of Trustee Set-off. The Trustee waives any security interest, lien or right to make deductions or setoffs that it may now have or hereafter acquire in or with respect to the Funds, any financial asset credited thereto or any security entitlement in respect thereof (except as expressly set forth in the parenthetical phrase in the immediately succeeding sentence). Neither the financial assets credited to the Funds nor the security entitlements in respect thereof will be subject to deduction, set-off, banker's lien, or any other right in favor of any person.

Section 10.06. Security Interest. (a) Perfection of Security Interests by Control. The Trustee hereby represents and warrants and covenants the following in respect of the Project Trust Accounts, and the IFA consents thereto:

(i) Role as Securities Intermediary. The Trustee is acting as securities intermediary (as defined in Section 8.102 of the Indiana UCC) in connection with the Project Trust Funds.

(ii) Establishment and Maintenance of Securities Accounts. Each Project Trust Fund has been, or will be when required, established in the manner contemplated by this Project Trust Agreement and will be a “securities account” as defined in Section 8.501 of the Indiana UCC.

(iii) Financial Assets. Each item of property (whether investment property, financial asset, security, instrument, cash or other property) credited to any Project Trust Account shall be treated as a “financial asset” within the meaning of Sections 8.102(a)(9) and 8.103 of the Indiana UCC, and all such financial assets (except cash) credited to any such Project Trust Fund will be registered in the name of the Trustee, indorsed to the Trustee or in blank or credited to another securities account maintained in the name of the Trustee and in no case will any financial asset credited to any such Project Trust Fund be registered in the name of Developer or IFA, payable to the order of Developer or IFA, or specially endorsed to Developer or IFA unless such financial asset has been further endorsed to the Trustee or in blank.

(iv) Jurisdiction of Trustee as Securities Intermediary. For purposes of Section 8.110(e) of the Indiana UCC, the jurisdiction of the Trustee, in its capacity as securities intermediary in respect of the Project Trust Funds, is the State of Indiana.

(v) Entitlement Holders. The sole entitlement holder for each Project Trust Account shall be IFA, provided that in exercising any rights as entitlement holder, IFA shall be limited by the rights specifically granted to Developer hereunder, including the rights described herein of Developer to deliver Certificates of Developer.

(vi) Entitlement Orders Generally. The Trustee shall promptly make the deposits, withdrawals, and payments contemplated to be made into or from the Project Trust Funds. For purposes of this Project Trust Agreement, the Trustee shall treat each Certificate of Developer and Certificate of IFA contemplated hereby as an entitlement order relative to the Project Trust Funds so long as such Certificate of Developer and Certificate of IFA is expressly contemplated by this Project Trust Agreement, and shall be entitled to rely on such entitlement orders in order to effect the payments to be made respectively, to IFA and Developer.

(vii) The parties acknowledge the effectiveness and binding nature of the pledge of and lien on the Developer Trust Estate pursuant to Indiana Code 5-1-14.4.

(End of Article X)

## ARTICLE XI.

### AMENDMENTS OR SUPPLEMENTS TO PROJECT TRUST AGREEMENT; OTHER AGREEMENTS

Section 11.01. Amendment or Supplement by Consent. No amendment of this Project Trust Agreement shall be valid or effective (subject to Section 12.12(a)) unless signed in writing by the Trustee and IFA and consented to in writing by the Developer during the term of the PPA. Notwithstanding the foregoing, this Project Trust Agreement and the rights and obligations provided thereby may be modified or amended at any time without the consent of the Developer, but only (1) for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Project Trust Agreement, or (2) in regard to questions arising under this Project Trust Agreement which the Trustee may deem necessary or desirable and not inconsistent with this Project Trust Agreement and which shall not materially adversely affect the interests of the Developer.

Section 11.02. Amendment or Supplement to Other Agreements. The IFA may enter into an agreement or agreements supplemental to the PPA or Custody Agreement without the consent of the Developer solely for any one or more of the following purposes to the extent permitted in the PPA or Custody Agreement and not inconsistent with the terms and provisions hereof:

- (a) To make any changes or corrections in this Agreement as to which the IFA shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Revenue Deposit Agreement, as are necessary or desirable;
- (b) To add covenants and agreements of the IFA for the purpose of further securing the payments to Developer under the PPA;
- (c) To surrender any right, power or privilege reserved to or conferred upon the IFA by the terms of this Agreement;
- (d) To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Agreement;
- (e) To grant or to confer upon the Developer any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them, or to grant to or confer upon the Trustee for the benefit of the Developer any additional rights, duties, remedies, power or authority;
- (f) To make any changes or modifications hereof or amendments, additions or deletions hereto which may be required to permit this Agreement to be qualified under the Trust Indenture Act of 1939 of the United States of America or laws analogous thereto applicable to bonds issued by governmental bodies;

(g) To pledge additional moneys, properties or revenues to the lien of this Agreement; and

(h) To make any other change in this Agreement which, in the judgment of IFA, does not have a material adverse effect on the Trustee or the Developer.

Section 11.03.     Notice of Amendment. The IFA shall provide to the Developer and Trustee on or prior to the effective date of such amendment or supplement, notice of the execution and delivery of any supplement or amendment to the PPA or the Custody Agreement.

(End of Article XI)



## ARTICLE XII.

### MISCELLANEOUS

Section 12.01. Benefits of Project Trust Agreement. Nothing in this Project Trust Agreement expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than Developer, IFA and the Trustee, any right, remedy or claim under or by reason of this Project Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Project Trust Agreement contained by and on behalf of Developer shall be for the sole and exclusive benefit of IFA, Developer and the Trustee. The Trustee and IFA expressly recognize the Developer as a third party beneficiary of this Project Trust Agreement.

Section 12.02. Successor Deemed Included in all References to Predecessor. Whenever IFA, the Trustee, or any officer thereof is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in IFA, the Trustee, or such officer, and all agreements, conditions, covenants and terms required hereby to be observed or performed by or on behalf of IFA, the Trustee, or any officer thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 12.03. Content of Certificates.

(a) Every Certificate of Developer or Certificate of IFA with respect to compliance with any agreement, condition, covenant or term contained herein shall include (i) a statement that the person or persons making or giving such Certificate have the authority to do so and have read such agreement, condition, covenant or term and the definitions herein relating thereto; (ii) a statement that, in the opinion of the signers they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (iii) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

(b) Any Certificate of Developer or Certificate of IFA may be based, insofar as it relates to legal matters, upon an opinion of counsel unless the person making or giving such certificate knows that the opinion of counsel with respect to the matters upon which such certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any opinion of counsel may be based, insofar as it relates to factual matters or information in the possession of Developer or IFA, upon a representation by an officer or officers of Developer or IFA unless the counsel executing such opinion of counsel knows that the representation with respect to the matters or upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

Section 12.04. Notices. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder shall be in writing and mailed via registered mail (return receipt requested), telecopied (and promptly confirmed by mail or delivery) or

delivered (via courier service), if to Developer at its address at \_\_\_\_\_, facsimile number \_\_\_\_\_; if to IFA at its address at \_\_\_\_\_ Attention: \_\_\_\_\_; and if to the Trustee, at its address at \_\_\_\_\_, Attention: Corporate Trust Services, facsimile number \_\_\_\_\_ or; as to each party, at such other address as shall be designated by such party in a written notice to the other parties.

Section 12.05. Tax Reporting. All items of income, gain, expense and loss recognized in the Funds or in respect of any financial assets credited thereto shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of IFA.

Section 12.06. Investments.

(a) Amounts on deposit in each Fund pursuant to this Project Trust Agreement shall be invested in Eligible Investments that will, as nearly as practicable, mature on or before the dates when such money is anticipated to be needed for disbursement hereunder. Such Eligible Investments shall be made in accordance with written directions that IFA gives from time to time. The Trustee may act as principal or agent in the acquisition or disposition of any such investment. The Trustee shall not be liable or responsible for any loss suffered in connection with any such investment made by it under the terms of and in accordance with this Section 11.06. The Trustee may sell or present for prepayment any obligations so purchased whenever it shall be necessary in order to provide moneys to meet any payment of the funds so invested, and the Trustee shall not be liable or responsible for any losses resulting from any such investment sold or presented for prepayment. Interest or profit received on such investments shall be retained in the account that generated the interest or profit.

(b) The Trustee may conclusively rely that any investment directed by IFA is an Eligible Investment as required by this Project Trust Agreement. The Trustee may act as depository, manager, advisor or sponsor with regard to any Eligible Investment.

(c) If IFA receives brokerage confirmations of security transactions as they occur, IFA, as the case may be, will forward such confirmations to the Trustee. The Trustee will furnish Developer and IFA monthly cash transaction statements as provided herein which include detail for all investment transactions made by the Trustee hereunder.

(d) In computing the amount in any fund or account, Eligible Investments shall be valued at market value, exclusive of accrued interest. The Trustee shall perform such valuation no more frequently than monthly.

(e) If at any time after investment therein an Eligible Investment ceases to meet the criteria set forth in the definition of Eligible Investments and such obligation, aggregated with other non-conforming investments, exceeds ten percent (10%) of invested funds, such Eligible Investment shall be sold or liquidated.

(f) Investment earnings on amounts held in the Funds shall be retained therein and credited toward the balances required to be deposited therein, and shall be withdrawn and distributed only as provided in this Agreement.

(g) To the extent relevant to any Fund, IFA shall be entitled to direct the Trustee with respect to the voting of any financial assets credited to such Funds.

Section 12.07. Article and Section Headings, Gender and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to “Articles,” “Sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof unless expressly provided otherwise; and the words “hereby,” “herein,” “hereof,” “hereto,” “herewith,” “hereunder” and other words of similar import refer to this Project Trust Agreement as a whole and not to any particular article, section, subdivision or clause hereof.

Section 12.08. Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms contained herein required to be observed or performed by or on the part of IFA, or the Trustee shall be contrary to law, then such agreement or agreements, such condition or conditions such covenant or covenants or such term or terms shall be null and void and shall be deemed separable from the remaining agreements, conditions, covenants and terms hereof.

Section 12.09. Indiana Law. This Project Trust Agreement shall be construed and governed in accordance with the laws of the State of Indiana.

Section 12.10. Effective Date. This Project Trust Agreement shall become effective upon its execution and delivery.

Section 12.11. Execution in Counterparts. This Project Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Section 12.12. Survival. (a) This Project Trust Agreement and the rights of the Developer hereunder shall survive the termination of the PPA until such time as the Developer has been paid in full for all amounts due to the Developer under the PPA.

(b) The provisions of this Project Trust Agreement dealing with the Post-Termination Fund shall survive the termination of the PPA until such time as the IFA terminates this Project Trust Agreement in its entirety by written notice to the Trustee.

(End of Article XII)

IN WITNESS WHEREOF, the parties hereto have executed this Project Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

\_\_\_\_\_, as  
Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

INDIANA FINANCE AUTHORITY

By: \_\_\_\_\_  
Kendra W. York, Public Finance Director  
of the State of Indiana

*Signature Page to the Project Trust Agreement for the  
Indiana Finance Authority East End Crossing of the Ohio River Bridges Project*

## EXHIBIT A

### **REQUISITION FORM FOR TOLL SYSTEM COLLECTION EXPENSE FUND, IFA PRIORITY COSTS FUND AND OTHER IFA COSTS FUND**

This Requisition form is used for requesting payment of or reimbursement for Toll System Collection Expenses, First Priority Costs and other IFA Costs, pursuant to the Project Trust Agreement between the IFA and the Trustee dated \_\_\_\_\_, 201\_\_, (the "Project Trust Agreement"), as all such terms are defined in the Project Trust Agreement. All terms used herein shall have the meaning specified herein or in the Project Trust Agreement.

1. The undersigned is a duly Authorized Representative of the IFA under the Project Trust Agreement, and is aware of the facts specified in this Requisition, and authorized to make the requests and directions set forth herein.

2. The undersigned hereby requests payment to or upon the order of the IFA as specified in the attached schedule(s) of the following amounts from the following funds:

- \$\_\_\_\_\_ from the Toll System Collection Expense Fund for payment of Toll System Collection Expenses allocable to Indiana and the Project, all as further specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.05 and 7.01 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)
- \$\_\_\_\_\_ from the IFA First Priority Costs Fund for the payment of First Priority Costs as specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.06 and 7.02 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)
- \$\_\_\_\_\_ from the Other IFA Costs Fund for the payment of the IFA Costs specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.14 and 7.05 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)

3. The undersigned hereby certifies that the amounts requested herein are properly due and payable from the fund or funds specified herein, represent costs allocable to Indiana and the Project within the meaning of the Project Trust Agreement, and have not been the subject of any prior requisitions, requests or claims. To the extent this Requisition requests disbursements to the IFA, the undersigned certifies that the disbursements will reimburse the IFA for payments already made by it to third parties as specified in the attached schedules.

Dated: \_\_\_\_\_, 201\_\_.

INDIANA FINANCE AUTHORITY

By: \_\_\_\_\_  
Authorized Representative

**SCHEDULE \_\_\_\_ TO REQUISITION  
FOR PAYMENT OF CERTAIN EXPENSES**

\$\_\_\_\_\_ payable to IFA for reimbursement of expenses identified in Exhibit A hereto.

\$\_\_\_\_\_ payable to \_\_\_\_\_ for payment of expenses identified in Exhibit B hereto.

\$\_\_\_\_\_ payable to \_\_\_\_\_ for payment of expenses identified in Exhibit B hereto.

\$\_\_\_\_\_ payable to \_\_\_\_\_ for payment of expenses identified in Exhibit B hereto.

\$\_\_\_\_\_ payable to \_\_\_\_\_ for payment of expenses identified in Exhibit B hereto.

## EXHIBIT B

### **REQUISITION FORM FOR AP PAYMENT FUND AND MP PAYMENT FUND**

This Requisition form is used for requesting payment of Milestone Payments and Availability Payments, pursuant to the Project Trust Agreement between the IFA and the Trustee dated \_\_\_\_\_, 201\_\_, (the "Project Trust Agreement") as all such terms are defined in the Project Trust Agreement. All terms used herein shall have the meaning specified herein or in the Project Trust Agreement.

1. The undersigned is a duly Authorized Representative of the IFA under the Project Trust Agreement, and is aware of the facts specified in this Requisition, and authorized to make the requests and directions set forth herein.

2. The undersigned hereby requests the following payment to the Developer from the specified fund pursuant to the terms of the PPA and the Project Trust Agreement:

- \$\_\_\_\_\_ from the MP Payment Fund for payment of a Milestone Payment, all as further specified in Schedule 1 hereto and the attachments thereto, pursuant to Sections 2.10 and 7.04 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)
- \$\_\_\_\_\_ from the AP Payment Fund for the payment of Availability Payment, all as further specified in Schedule 1 hereto and the attachments thereto, pursuant to Sections 2.07 and 7.03 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)

3. The undersigned hereby certifies that the calculation of the amounts due under the PPA for which this Requisition is submitted, as required pursuant to Article X of, and Exhibit 10 to the PPA, are attached hereto as Schedule 1.

4. The undersigned hereby certifies that the amounts requested herein are properly due and payable from the fund specified herein, represent costs allocable to Indiana and the Project within the meaning of the Project Trust Agreement, and have not been the subject of any prior requisitions, requests or claims. To the extent this Requisition requests disbursements to the IFA, the undersigned certifies that the disbursements will reimburse the IFA for payments already made by it to Developer as specified in the attached Schedule 1.



Dated: \_\_\_\_\_, 201\_\_.

INDIANA FINANCE AUTHORITY

By: \_\_\_\_\_  
Authorized Representative

**SCHEDULE 1 TO REQUISITION  
FOR \_\_\_\_\_ PAYMENT**

\$\_\_\_\_\_ payable to IFA for reimbursement of expenses identified in Exhibit \_\_\_\_ hereto.

\$\_\_\_\_\_ payable to \_\_\_\_\_, as Developer for payment of \_\_\_\_\_  
Payment identified in Exhibit \_\_\_\_ hereto.

## EXHIBIT C

### **REQUISITION FORM FOR AP DISPUTED AMOUNTS FUND AND AP RELIEF EVENT AND TERMINATION COMPENSATION FUND**

This Requisition form is used for requesting payment of Disputed Amounts, Compensation Amounts or Termination Compensation to the Developer after the date of Substantial Completion pursuant to the Project Trust Agreement between the IFA and the Trustee dated \_\_\_\_\_, 201\_\_, (the "Project Trust Agreement") as all such terms are defined in the Project Trust Agreement. All terms used herein shall have the meaning specified herein or in the Project Trust Agreement.

1. The undersigned is a duly Authorized Representative of the IFA under the Project Trust Agreement, and is aware of the facts specified in this Requisition, and authorized to make the requests and directions set forth herein.

2. The undersigned hereby requests payment to the Developer as specified in the attached schedule(s) of the following amount(s) from the following fund(s):

- \$\_\_\_\_\_ from the AP Disputed Amounts Fund for payment of Disputed Amounts, as further specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.09 and 7.06 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)
- \$\_\_\_\_\_ from the AP Relief Event and Termination Compensation Fund for the payment of Compensation Amounts as specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.08 and 7.07 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)
- \$\_\_\_\_\_ from the AP Relief Event and Termination Compensation Fund for the payment of Termination Compensation specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.08 and 7.07 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)

3. The undersigned hereby certifies that the amounts requested herein are properly due and payable from the fund or funds specified herein, represent costs allocable to Indiana and the Project within the meaning of the Project Trust Agreement, and have not been the subject of any prior requisitions, requests or claims

Dated: \_\_\_\_\_, 201\_\_.

INDIANA FINANCE AUTHORITY

By: \_\_\_\_\_  
Authorized Representative

## EXHIBIT D

### **REQUISITION FORM FOR MP DISPUTED AMOUNTS FUND AND MP RELIEF EVENT AND TERMINATION COMPENSATION FUND.**

This Requisition form is used for requesting payment of Disputed Amounts, Compensation Amounts or Termination Compensation to the Developer prior to the date of Substantial Completion pursuant to the Project Trust Agreement between the IFA and the Trustee dated \_\_\_\_\_, 201\_\_, (the "Project Trust Agreement") as all such terms are defined in the Project Trust Agreement. All terms used herein shall have the meaning specified herein or in the Project Trust Agreement.

1. The undersigned is a duly Authorized Representative of the IFA under the Project Trust Agreement, and is aware of the facts specified in this Requisition, and authorized to make the requests and directions set forth herein.

2. The undersigned hereby requests payment to the Developer as specified in the attached schedule(s) of the following amount(s) from the following fund(s):

- \$\_\_\_\_\_ from the MP Disputed Amounts Fund for payment of Disputed Amounts, as further specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.12 and 7.09 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)
- \$\_\_\_\_\_ from the MP Relief Event and Termination Compensation Fund for the payment of Compensation Amounts as specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.11 and 7.08 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)
- \$\_\_\_\_\_ from the MP Relief Event and Termination Compensation Fund for the payment of Termination Compensation specified in Schedule \_\_\_\_ hereto and the attachments thereto, pursuant to Sections 2.11 and 7.08 of the Project Trust Agreement. \_\_\_\_\_ (*check box or "N/A" as applicable*)

3. The undersigned hereby certifies that the amounts requested herein are properly due and payable from the fund or funds specified herein, represent costs allocable to Indiana and the Project within the meaning of the Project Trust Agreement, and have not been the subject of any prior requisitions, requests or claims

Dated: \_\_\_\_\_, 201\_\_.

INDIANA FINANCE AUTHORITY

By: \_\_\_\_\_  
Authorized Representative